

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

RECEIVED
GENERAL PURPOSE FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

JUN - 2 2004

Year Ended March 31, 2004

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

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INDEPENDENT AUDITOR'S REPORT

May 24, 2004

To the Township Board
Township of Inwood
Schoolcraft County, Michigan

We have audited the accompanying general purpose financial statements of the Township of Inwood, Schoolcraft County, Michigan, as of March 31, 2004, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Township of Inwood's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Township has not maintained a record of its general fixed assets, and accordingly, a statement of general fixed assets, required by generally accepted accounting principles, is not included in the general purpose financial statements.

In our opinion, except that the omission of the financial statement described above results in an incomplete presentation, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Inwood, Schoolcraft County, Michigan, as of March 31, 2004, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Township of Inwood, Schoolcraft County, Michigan. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Campbell, Kusterer & Co., P.C.
CAMPBELL, KUSTERER & CO., P.C.
Certified Public Accountants

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

COMBINED BALANCE SHEET – ALL FUND TYPES AND ACCOUNT GROUPS

March 31, 2004

EXHIBIT A

	<u>Governmental Fund Types</u>		<u>Fiduciary Fund Type</u>	<u>Account Group</u>	<u>Total</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Agency</u>	<u>General Long- Term Debt</u>	<u>(Memorandum Only)</u>
<u>Assets</u>					
Cash in bank	51 916 59	109 269 26	-	-	161 185 85
Taxes receivable	4 536 22	-	-	-	4 536 22
Amount to be provided for retirement of general long-term debt	-	-	-	129 928 70	129 928 70
Total Assets	<u>56 452 81</u>	<u>109 269 26</u>	<u>-</u>	<u>129 928 70</u>	<u>295 650 77</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Note payable	-	-	-	97 000 00	97 000 00
Contract payable	-	-	-	32 928 70	32 928 70
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>129 928 70</u>	<u>129 928 70</u>
Fund balances:					
Unreserved:					
Undesignated	56 452 81	109 269 26	-	-	165 722 07
Total fund balances	<u>56 452 81</u>	<u>109 269 26</u>	<u>-</u>	<u>-</u>	<u>165 722 07</u>
Total Liabilities and Fund Balances	<u>56 452 81</u>	<u>109 269 26</u>	<u>-</u>	<u>129 928 70</u>	<u>295 650 77</u>

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – ALL GOVERNMENTAL FUND TYPES

Year Ended March 31, 2004

EXHIBIT B

Page 1

	<u>Governmental Fund Types</u>		Total (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
Revenues:			
Property taxes	49 046 26	-	49 046 26
Other taxes	12 206 69	9 562 45	21 769 14
State revenue sharing	49 841 00	715 00	50 556 00
Charges for services:			
Property tax administration	10 644 54	-	10 644 54
Hall rental	825 00	-	825 00
Interest	422 09	1 252 80	1 674 89
Miscellaneous	<u>4 354 94</u>	<u>-</u>	<u>4 354 94</u>
Total revenues	<u>127 340 52</u>	<u>11 530 25</u>	<u>138 870 77</u>
Expenditures:			
Legislative:			
Township Board	1 980 00	-	1 980 00
General government:			
Supervisor	6 567 00	-	6 567 00
Assessor	14 000 04	-	14 000 04
Clerk	6 243 00	-	6 243 00
Board of Review	2 379 49	-	2 379 49
Treasurer	8 283 00	-	8 283 00
Building and grounds	18 254 04	-	18 254 04
Cemetery	654 92	-	654 92
Unallocated	11 892 41	-	11 892 41
Public safety:			
Liquor law enforcement	-	701 29	701 29
Fire protection	11 905 16	-	11 905 16
Public works:			
Highways and streets	-	6 062 34	6 062 34
Street lighting	1 424 99	-	1 424 99
Sanitation	-	4 085 00	4 085 00
Culture and recreation:			
Recreation	7 500 00	-	7 500 00
Other:			
Insurance	16 789 32	-	16 789 32
Retirement	1 450 08	-	1 450 08
Debt service	<u>24 675 00</u>	<u>16 519 34</u>	<u>41 194 34</u>

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – ALL GOVERNMENTAL FUND TYPES

Year Ended March 31, 2004

EXHIBIT B
Page 2

	<u>Governmental Fund Types</u>		<u>Total</u>
	<u>General</u>	<u>Special Revenue</u>	<u>(Memorandum Only)</u>
Total expenditures	<u>133 998 45</u>	<u>27 367 97</u>	<u>161 366 42</u>
Excess (deficiency) of revenues over expenditures	<u>(6 657 93)</u>	<u>(15 837 72)</u>	<u>(22 495 65)</u>
Other financing sources:			
Operating transfers in	24 675 00	23 280 67	47 955 67
Operating transfers out	<u>(16 365 51)</u>	<u>(31 590 16)</u>	<u>(47 955 67)</u>
Total other financing sources (uses)	<u>8 309 49</u>	<u>(8 309 49)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	1 651 56	(24 147 21)	(22 495 65)
Fund balances, April 1	<u>54 801 25</u>	<u>133 416 47</u>	<u>188 217 72</u>
Fund Balances, March 31	<u>56 452 81</u>	<u>109 269 26</u>	<u>165 722 07</u>

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL AND SPECIAL REVENUE FUNDS
Year Ended March 31, 2004

EXHIBIT C
Page 1

	<u>General Fund</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues:			
Property taxes	54 699 00	49 046 26	(5 652 74)
Other taxes	-	12 206 69	12 206 69
State revenue sharing	49 841 00	49 841 00	-
Charges for services:			
Property tax administration	-	10 644 54	10 644 54
Hall rental	825 00	825 00	-
Interest	401 00	422 09	21 09
Miscellaneous	<u>2 923 00</u>	<u>4 354 94</u>	<u>1 431 94</u>
Total revenues	<u>108 689 00</u>	<u>127 340 52</u>	<u>18 651 52</u>
Expenditures:			
Legislative:			
Township Board	990 00	1 980 00	990 00
General government:			
Supervisor	6 567 00	6 567 00	-
Elections	1 037 00	1 036 66	(34)
Assessor	14 000 00	14 000 04	04
Clerk	6 243 00	6 243 00	-
Board of Review	3 753 00	1 342 83	(2 410 17)
Treasurer	8 283 00	8 283 00	-
Building and grounds	20 287 00	18 254 04	(2 032 96)
Cemetery	655 00	654 92	(08)
Unallocated	9 720 00	11 892 41	2 172 41
Public safety:			
Liquor law enforcement	-	-	-
Fire protection	10 042 00	11 905 16	1 863 16
Public works:			
Highways and streets	-	-	-
Street lighting	1 300 00	1 424 99	124 99
Sanitation	-	-	-
Culture and recreation:			
Recreation	7 500 00	7 500 00	-

The accompanying notes are an integral part of these financial statements.

Special Revenue Funds

<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
-	-	-
10 000 00	9 562 45	(437 55)
702 00	715 00	13 00
-	-	-
-	-	-
1 300 00	1 252 80	(47 20)
-	-	-
<u>12 002 00</u>	<u>11 530 25</u>	<u>(471 75)</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
702 00	701 29	(71)
-	-	-
6 100 00	6 062 34	(37 66)
-	-	-
4 085 00	4 085 00	-
-	-	-

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL AND SPECIAL REVENUE FUNDS
Year Ended March 31, 2004

EXHIBIT C
Page 2

	<u>General Fund</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Expenditures: (continued)			
Other:			
Insurance	18 106 00	16 789 32	(1 316 68)
Retirement	1 408 00	1 450 08	42 08
Debt service	<u>19 000 00</u>	<u>24 675 00</u>	<u>5 675 00</u>
Total expenditures	<u>128 891 00</u>	<u>133 998 45</u>	<u>5 107 45</u>
Excess (deficiency) of revenues over expenditures	<u>(20 202 00)</u>	<u>(6 657 93)</u>	<u>13 544 07</u>
Other financing sources (uses):			
Operating transfers in	35 647 00	24 675 00	(10 972 00)
Operating transfers out	<u>-</u>	<u>(16 365 51)</u>	<u>(16 365 51)</u>
Total other financing sources (uses)	<u>35 647 00</u>	<u>8 309 49</u>	<u>(27 337 51)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	15 445 00	1 651 56	(13 793 44)
Fund balances, April 1	<u>-</u>	<u>54 801 25</u>	<u>54 801 25</u>
Fund Balances, March 31	<u>15 445 00</u>	<u>56 452 81</u>	<u>41 007 81</u>

The accompanying notes are an integral part of these financial statements.

Special Revenue Funds

<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
-	-	-
-	-	-
<u>16 525 00</u>	<u>16 519 34</u>	<u>(5 66)</u>
<u>27 412 00</u>	<u>27 367 97</u>	<u>(44 03)</u>
<u>(15 410 00)</u>	<u>(15 837 72)</u>	<u>(427 72)</u>
-	23 280 67	23 280 67
-	<u>(31 590 16)</u>	<u>(31 590 16)</u>
-	<u>(8 309 49)</u>	<u>(8 309 49)</u>
(15 410 00)	(24 147 21)	(8 737 21)
<u>15 410 00</u>	<u>133 416 47</u>	<u>118 006 47</u>
<u>-</u>	<u>109 269 26</u>	<u>109 269 26</u>

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 1 – Summary of Significant Accounting Policies

The accounting policies of the Township of Inwood, Schoolcraft County, Michigan, conform to generally accepted accounting principles as applicable to governmental units.

Reporting Entity

In accordance with the provisions of the Governmental Accounting Standards Board's Statement No. 14 "The Financial Reporting Entity," the general purpose financial statements of the Township contain all the Township funds and account groups that are controlled by or dependent on the Township's executive or legislative branches.

The reporting entity is the Township of Inwood. The Township is governed by an elected Township Board. As required by generally accepted accounting principles, these financial statements present the Township as the primary government.

Basis of Presentation

The financial activities of the local unit are recorded in separate funds and account groups, categorized and described as follows:

Governmental Funds

General Fund

This fund is used to account for all financial transactions except those required to be accounted for in another fund. The fund includes the general operating expenditures of the local unit. Revenues are derived primarily from property taxes, state and federal distributions, grants, and other intergovernmental revenues.

Special Revenue Funds

These funds are used to account for specific governmental revenues requiring separate accounting because of legal or regulatory provisions or administrative action.

Fiduciary Fund

The Current Tax Collection Fund is used to account for assets held as an agent for others.

Account Group

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 1 – Summary of Significant Accounting Policies (continued)

General Long-Term Debt Account Group

This account group presents the balance of general obligation long-term debt.

Measurement Focus/Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present revenues and other financing sources and, expenditures and other financial uses in net current assets.

The modified accrual basis of accounting is followed by the governmental fund types. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual which is both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than principal and interest on long-term debt, are recorded when the related fund liability is incurred, if measurable. Principal and interest on general long-term debt is recognized when due.

Revenues from local sources consist primarily of property taxes. Property taxes and revenues received from the State are recognized when susceptible to accrual. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Property Taxes

Property taxes and other revenue that are both measurable and available for use to finance operations are recorded as revenue when earned.

Properties are assessed as of December 31 and the related property taxes become a lien on December 1 of the following year. These taxes are due on February 14, with the final collection date of February 28 before they are added to the county tax rolls. The 2003 Township tax roll millage rate was 1.8465 mills and the taxable value was \$26,564,600.00.

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 1 – Summary of Significant Accounting Policies (continued)

Fixed Assets

Purchases of fixed assets for all funds are recorded as expenditures in their respective funds at the time of purchase. The Township has not maintained a record of its general fixed assets which is required by generally accepted accounting principles.

Investments

Investments are stated at market.

Receivables

Receivables have been recognized for all significant amounts due to the Township. Allowances for uncollectible accounts have not been provided for in that collection is not considered doubtful and any uncollected amount would be immaterial.

Inventories

Inventories of supplies are considered to be immaterial and are not recorded.

Compensated Absences (Vacation and Sick Leave)

Employees are not allowed to accumulate vacation and sick pay and therefore no accumulated amount is recorded in the financial statements.

Budgets and Budgetary Accounting

The following procedures are followed in establishing the budgetary data reflected in these general purpose financial statements:

1. Prior to the beginning of the fiscal year, the proposed budget for each budgetary fund is submitted to the Township Board for consideration.
2. The proposed budgets include expenditures as well as the methods of financing them.
3. Public hearings are held to obtain taxpayer comments.
4. The budgets are adopted at the activity level by a majority vote of the Township Board.

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS
March 31, 2004

Note 1 – Summary of Significant Accounting Policies (continued)

Budgets and Budgetary Accounting (continued)

5. The budgets are adopted on the modified accrual basis of accounting.
6. The originally adopted budgets can be amended during the year only by a majority vote of the Township Board.
7. The adopted budgets are used as a management control device during the year for all budgetary funds.
8. Budget appropriations lapse at the end of each fiscal year.
9. The budgeted amounts shown in these general purpose financial statements are the originally adopted budgets with all amendments that were approved by the Township Board during the fiscal year.

Encumbrances

Encumbrances involving the current recognition of purchase orders, contracts and other commitments for future expenditures are not recorded.

Postemployment Benefits

The Township provides no postemployment benefits to past employees.

Note 2 – Deposits and Investments

Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or federal agency obligation repurchase agreements; banker's acceptance of United States banks; commercial paper rated within the two highest classifications, which mature not more than 270 days after the date purchase; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan.

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS
March 31, 2004

Note 2 – Deposits and Investments (continued)

The Township Board has designated one bank for the deposit of Township funds. The investment policy adopted by the board in accordance with Public Act 196 of 1997 has authorized investment in all investments authorized by state law as listed above.

The Township's deposits and investments are in accordance with statutory authority.

The Governmental Accounting Standards Board Statement No. 3, risk disclosures for the cash deposits are as follows:

	<u>Carrying Amounts</u>
Total Deposits	<u>161 185 85</u>

Amounts in the bank balances are without considering deposits in transit or uncleared checks.

	<u>Bank Balances</u>
Insured (FDIC)	100 000 00
Uninsured and Uncollateralized	<u>61 185 85</u>
Total Deposits	<u>161 185 85</u>

The Township of Inwood did not have any investments as of March 31, 2004.

Note 3 – Changes in General Long-Term Debt

The following is a summary of changes in general long-term debt:

	<u>Balance 4/1/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 3/31/04</u>
Note payable – fire truck	116 000 00	-	19 000 00	97 000 00
Contract payable – roads	<u>49 448 04</u>	<u>-</u>	<u>16 519 34</u>	<u>32 928 70</u>
Totals	<u>165 448 04</u>	<u>-</u>	<u>35 519 34</u>	<u>129 928 70</u>

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 4 – Note payable – Fire Truck

On November 9, 2000, the Township of Inwood obtained a \$133,000.00 loan through the Rural Development Services of the U.S. Department of Agriculture. The loan proceeds were used to partially fund the purchase of a fire truck. The loan is repayable in annual principal payments of \$6,000.00 plus semi-annual interest payments at 5.0% per annum. As of March 31, 2004, the principal balance outstanding was \$97,000.00 and it is recorded in the General Long-Term Debt Account Group.

Note 5 – Contract payable – Roads

The Township of Inwood has a contract payable with the Schoolcraft County Road Commission for road maintenance work. The Township makes annual principal payments on the contract and the outstanding principal balance as of March 31, 2004, is \$32,928.70. The contract is recorded in the General Long-Term Debt Account Group.

Note 6 – Deferred Compensation Plan

The Township does not have a deferred compensation plan.

Note 7 – Retirement Plan

The Township has a retirement plan that covers all elected officials and full time employees. The Township contributes a percentage of each covered employee's wages to the plan. During the fiscal year ended March 31, 2004, the Township paid \$1,450.08 to the retirement plan.

Note 8 – Risk Management

The Township is exposed to various risks of loss related to property loss, torts, errors, omissions, and employee injuries (workers' compensation). The Township has purchased commercial insurance for property loss, torts and workers' compensation claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

Note 9 – Budget Variances

During the fiscal year ended March 31, 2004, Township expenditures exceeded the budgeted amounts in several activities as follows:

	<u>Total Budget</u>	<u>Total Expenditures</u>	<u>Excess Expenditures</u>
<u>General Fund</u>			
Activity:			
Township Board	990 00	1 980 00	990 00
Assessor	14 000 00	14 000 04	04
Unallocated	9 720 00	11 892 41	2 172 41
Fire Protection	10 042 00	11 905 16	1 863 16
Retirement	1 408 00	1 450 08	42 08
Debt service	19 000 00	24 675 00	5 675 00

Note 10 – Transfers In and Transfers Out

For the fiscal year ended, March 31, 2004, the Township made the following interfund transfers:

<u>Fund</u>	<u>Transfers In</u>	<u>Fund</u>	<u>Transfers Out</u>
Fire	5 000 00	General	5 000 00
Road	5 000 00	General	5 000 00
Stabilization	6 915 16	Garbage	6 915 16
Stabilization	6 365 51	General	6 365 51
General	<u>24 675 00</u>	Stabilization	<u>24 675 00</u>
Total	<u>47 955 67</u>	Total	<u>47 955 67</u>

Note 11 – Building Permits

The Township of Inwood does not issue building permits. Building permits are issued by the County of Schoolcraft.

Note 12 – Total Columns on Combined Statements--Overview

The total columns on the combined financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation, because interfund eliminations have not been made in the aggregation of this data.

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

COMBINING BALANCE SHEET – ALL SPECIAL REVENUE FUNDS
March 31, 2004

EXHIBIT D

	<u>Road</u>	<u>Liquor Law Enforcement</u>	<u>Fire</u>	<u>Garbage</u>
<u>Assets</u>				
Cash in bank	<u>58 993 30</u>	<u>13 80</u>	<u>5 403 16</u>	<u>-</u>
Total Assets	<u>58 993 30</u>	<u>13 80</u>	<u>5 403 16</u>	<u>-</u>
<u>Fund Balances</u>				
Fund balances:				
Unreserved:				
Undesignated	<u>58 993 30</u>	<u>13 80</u>	<u>5 403 16</u>	<u>-</u>
Total Fund Balances	<u>58 993 30</u>	<u>13 80</u>	<u>5 403 16</u>	<u>-</u>

Stabilization Improvement Total

21 393 36 23 465 64 109 269 26

21 393 36 23 465 64 109 269 26

21 393 36 23 465 64 109 269 26

21 393 36 23 465 64 109 269 26

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES – ALL SPECIAL REVENUE FUNDS

EXHIBIT E

Year Ended March 31, 2004

	<u>Road</u>	<u>Liquor Law Enforcement</u>	<u>Fire</u>	<u>Garbage</u>
Revenues:				
Other taxes	9 562 45	-	-	-
State revenue sharing	-	715 00	-	-
Interest	<u>631 82</u>	<u>09</u>	<u>5 05</u>	<u>88 05</u>
Total revenues	<u>10 194 27</u>	<u>715 09</u>	<u>5 05</u>	<u>88 05</u>
Expenditures:				
Public safety:				
Liquor law enforcement	-	701 29	-	-
Public works:				
Highways and streets	6 062 34	-	-	-
Sanitation	-	-	-	4 085 00
Debt service	<u>16 519 34</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>22 581 68</u>	<u>701 29</u>	<u>-</u>	<u>4 085 00</u>
Excess (deficiency) of revenues over expenditures	<u>(12 387 41)</u>	<u>13 80</u>	<u>5 05</u>	<u>(3 996 95)</u>
Other financing sources (uses):				
Operating transfers in	5 000 00	-	5 000 00	-
Operating transfers out	-	-	-	(6 915 16)
Total other financing sources (uses)	<u>5 000 00</u>	<u>-</u>	<u>5 000 00</u>	<u>(6 915 16)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(7 387 41)</u>	<u>13 80</u>	<u>5 005 05</u>	<u>(10 912 11)</u>
Fund balances, April 1	<u>66 380 71</u>	<u>-</u>	<u>398 11</u>	<u>10 912 11</u>
Fund Balances, March 31	<u><u>58 993 30</u></u>	<u><u>13 80</u></u>	<u><u>5 403 16</u></u>	<u><u>-</u></u>

<u>Stabilization</u>	<u>Improvement</u>	<u>Total</u>
-	-	9 562 45
-	-	715 00
<u>233 35</u>	<u>294 44</u>	<u>1 252 80</u>
<u>233 35</u>	<u>294 44</u>	<u>11 530 25</u>
-	-	701 29
-	-	6 062 34
-	-	4 085 00
<u>-</u>	<u>-</u>	<u>16 519 34</u>
<u>-</u>	<u>-</u>	<u>27 367 97</u>
<u>233 35</u>	<u>294 44</u>	<u>(15 837 72)</u>
13 280 67	-	23 280 67
<u>(24 675 00)</u>	<u>-</u>	<u>(31 590 16)</u>
<u>(11 394 33)</u>	<u>-</u>	<u>(8 309 49)</u>
(11 160 98)	294 44	(24 147 21)
<u>32 554 34</u>	<u>23 171 20</u>	<u>133 416 47</u>
<u>21 393 36</u>	<u>23 465 64</u>	<u>109 269 26</u>

TOWNSHIP OF INWOOD
Schoolcraft County, Michigan

CURRENT TAX COLLECTION FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Year Ended March 31, 2004

EXHIBIT F

	<u>Balance</u> <u>4/1/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>3/31/04</u>
<u>Assets</u>				
Cash in bank	-	760 726 91	760 726 91	-
Total Assets	<u>-</u>	<u>760 726 91</u>	<u>760 726 91</u>	<u>-</u>
<u>Liabilities</u>				
Due to other funds	-	52 541 08	52 541 08	-
Due to other units	-	708 185 83	708 185 83	-
Total Liabilities	<u>-</u>	<u>760 726 91</u>	<u>760 726 91</u>	<u>-</u>